HOUSING NOW

St. Catharines-Niagara CMA

Canada Mortgage and Housing Corporation

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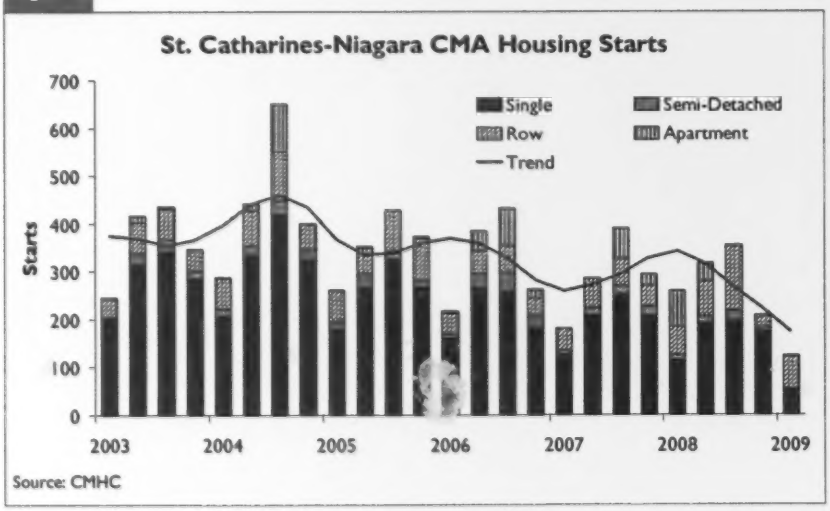
New Home Market

Home Construction Started Low

As in most other centres across the province, home starts in the St. Catharines-Niagara CMA (hereinafter Niagara) have also dropped in the first quarter of 2009. The decline from the same quarter of 2008, at 52 per cent, was primarily attributable to a lower number of starts of single-detached homes. New construction of apartments, which can vary substantially from quarter to quarter, was down significantly. Townhouse starts, on the other hand, trended up fairly strongly – 16 per cent. As the economic slowdown takes hold, buyers tend to opt for affordable homes such as townhouses instead of detached homes.

Figure 1



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In 2009, starts of single-detached homes were down in all municipalities across Niagara. This decline pulled down the level of total new home construction in most of the municipalities. However, starts in Lincoln and Niagara-on-the-Lake were propped up by strong townhouse starts. Welland was the other municipality where builders started more townhouses that they had at the same time last year. First quarter 2009 new townhouse construction was mostly targeted to senior households. Builders offer spacious one-storey two-bedroom units conveniently located close to amenities, such as golf courses, hospitals, or the canal, and with some located in historic districts. Some of the townhouse projects are luxury homes sitting on large lots, whereas others started as part of brownfield redevelopment projects taking advantage of government tax incentives. The latter makes more intensive use of residential building sites, which is particularly essential in built-up communities, such as the City of St. Catharines.

In line with the contraction in the starts of single-detached homes, their average price in the first quarter of 2009 tapered off. The average price of a new detached home in Niagara declined by less than one per cent to $385,000. Conversely, the median price for single-detached homes, which shows the price above the price of one half of all new detached homes sold in the market, edged up pointing to a fewer sales of very expensive homes in the region. Almost 30 per cent of new single-detached homes were sold at a price above $400,000 which will be subject to Harmonized Sales Tax effective mid-2010.

The price gap between new and resale single-detached homes observed since 2006 continues to widen. As resale homes show signs of moderation, the builders are able to compete with existing homes by offering to potential buyers more incentives in the form of free upgrades to new homes. This enabled the builders to avoid the pile-up of the inventory of completed and unsold single-detached as well as other types of homes. Their level remained about the same from the same quarter of last year.

Resale Market

Market Favours Buyers

Niagara's resale housing market activity in the first quarter of 2009 continued to moderate with the number of transactions registered through the MLS® system down about a quarter when compared to the same period of last year. As the economy continues to cope with declining consumer and investment spending as well as a contraction in export volumes, the rising unemployment rate in Niagara adds to the uncertainty for potential buyers, deterring their entrance into the market.

Sales dropped in all submarkets of Niagara except in Thorold. Sales of existing homes in traditionally the most expensive market in the region, Niagara-on-the-Lake, slumped the largest, by more than a half, as buyers curb their spending more on luxury type of homes. Home sales in this submarket however represent only three per cent of total sales transactions. Sales in the two biggest markets, St. Catharines and Niagara Falls, which combined accounted for 55 per cent of all home resale activity in Niagara, came off at about 20 per cent, a slower rate of decline than the average for the region.

Figure 2

The number of homes listed on the market in the first quarter of 2009 plateaued from the same period of last year. The change in new listings across submarkets was quite diverse. The number of new listings picked up in the relatively more expensive markets such as Niagara-on-the-Lake and Pelham/Fonthill and declined in St. Catharines and Thorold. As prices peaked in the current business cycle in September 2008, many homeowners were enticed to list their properties on the market. The softening of the market and decline in listings since then implies some sellers are unwilling to accept a lower price.

The sales-to-new-listings ratio (SNLR), which is a good indicator of price growth and a measure of the state of the resale home market, moved lower as a result of weaker sales with near flat level of new listings. The average SNLR for the first quarter of 2009 sat right at the boundary of what is considered a buyers' market and a balanced market at 35 per cent. As a rule, a buyers' market is associated with the moderation of existing home price.

The average MLS resale home price in Niagara retreated to just below $190,000, down seven per cent from the first quarter of 2008. In percentage terms, the price for homes sold in the two relatively high-price submarkets of Niagara-on-the-Lake and Lincoln/West Lincoln declined by double digits. Above-average price drops were also registered in the relatively inexpensive markets of Fort Erie and Port Colborne/Wainfleet. There were two submarkets where average resale home prices advanced – Pelham/Fonthill and Thorold. The softening market conditions also show in the decline of sale to listing price, which roughly represents the price discount to the final sale price from the initial listing price, with Niagara Falls and St. Catharines being relatively tighter markets selling at a lower discount from the listing price in the first quarter of 2009.

Economic Factors

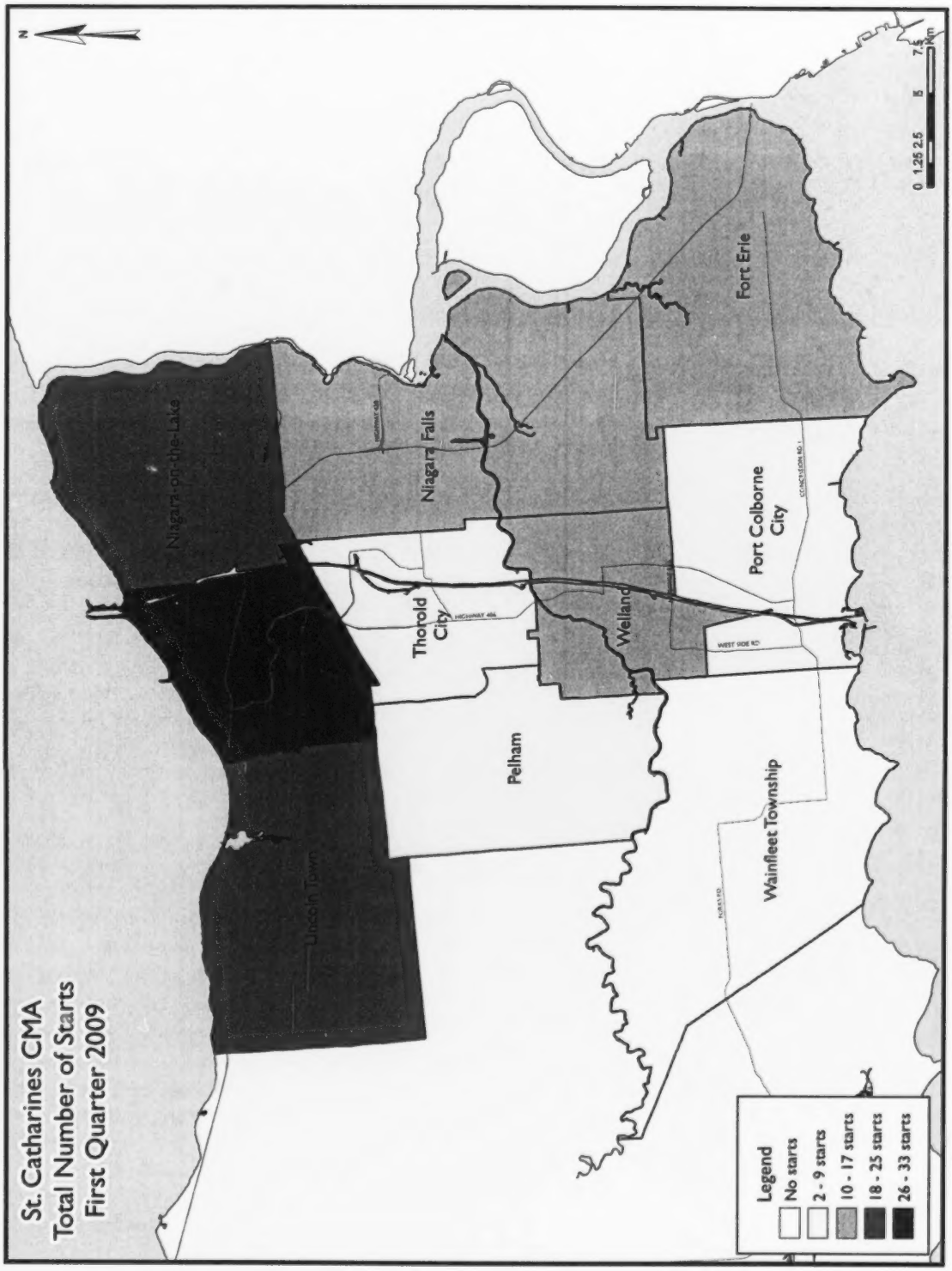
Labour Market Softens

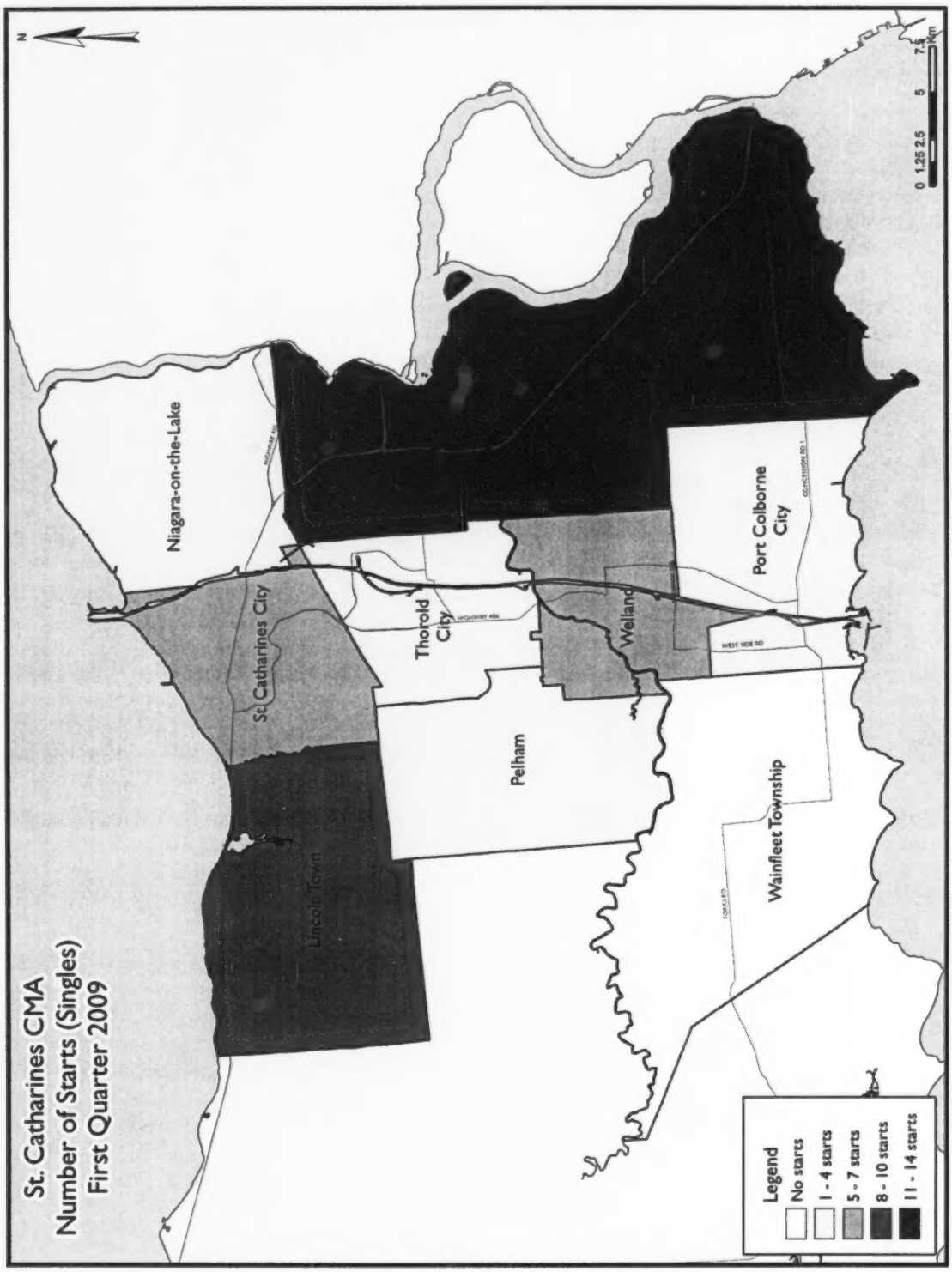
After a strong 2008, in which employment increased two per cent, Niagara's labour market reflected the weakening economy in the first quarter of 2009 with widespread lay-offs. More than five per cent or close to 11 thousand jobs disappeared from the market in the quarter compared to the same period of 2008. Most of the job cuts occurred in the automotive and related industries, induced by the downsizing at General Motors St. Catharines plant, as well as a falling world demand for steel and other products. The softening of the demand for new homes affected employment in the construction industry. Several service sectors – finance, trade, tourism and business services – were not immune from the economic downturn either.

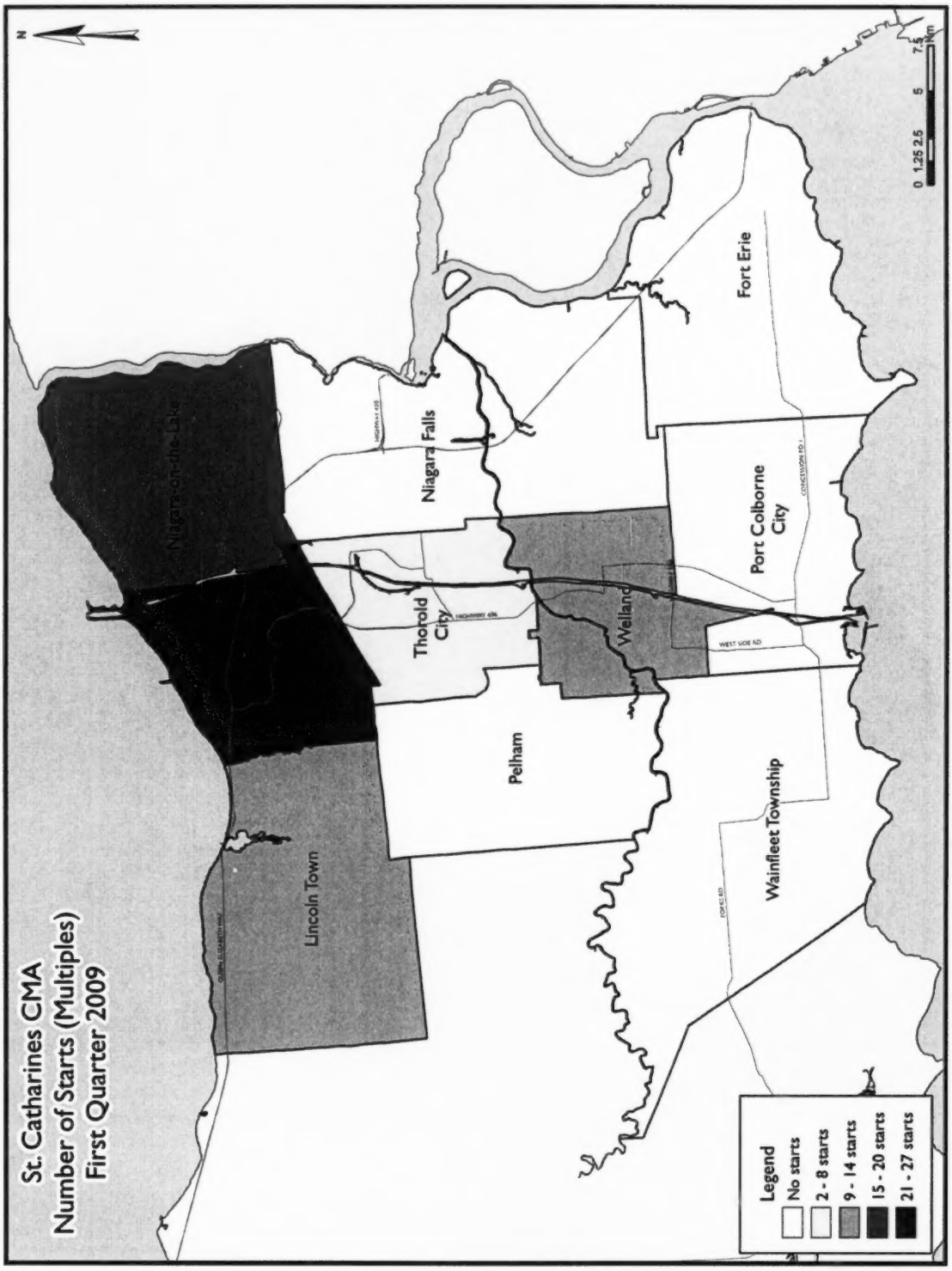
All the local job losses were full-time positions, with only a few part-time jobs mitigating the impact. Employment of relatively younger workers, those aged 15-24, and relatively senior workers, those aged 45 and above, shrank by over 14 and 11 per cent respectively. Low employment of the former group, which represents a potential for first-time buying, is consistent with the fact that in Niagara a relatively high proportion of adult children, age 20 to 29, live at home with their parents. According to most recent census statistics, only in Toronto, Oshawa and Hamilton is this ratio higher than in Niagara.

The seasonally adjusted unemployment rate in Niagara trended further up reaching 9.6 per cent in the first quarter of 2009. The decline in employment surpassed the number of people who quit the labour force leading to a proportionally higher percentage of those out of jobs this quarter.

The recent announcement of the extension of the GO bus service to St. Catharines and Niagara Falls will positively reflect on the transportation link of the region with the GTA encouraging more people to consider becoming homeowners in Niagara. Despite residential property value gains in the region of about 60 per cent since the beginning of the century, the price of homes vis-à-vis other areas in the Golden Horseshoe Area continues to make Niagara an affordable home buying destination.


St. Catharines CMA
Total Number of Starts
First Quarter 2009
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Lincoln Town
Pelham
Thorold City
Niagara Falls
Welland
Port Colborne City
Fort Erie
Wainfleet Township
Legend
No starts
2 - 9 starts
10 - 17 starts
18 - 25 starts
26 - 33 starts


St. Catharines CMA
Number of Starts (Singles)
First Quarter 2009
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
St Catharines City
Thorold City
Welland
Port Colborne City
Pelham
Wainfleet Township
Lincoln Town
Legend
No starts
1 - 4 starts
5 - 7 starts
8 - 10 starts
11 - 14 starts


St. Catharines CMA
Number of Starts (Multiples)
First Quarter 2009
N
0 1.25 2.5 5 7.5 Km
Niagara-on-the-Lake
Niagara Falls
Fort Erie
Thorold City
Welland
Port Colborne City
Pelham
Lincoln Town
Wainfleet Township
WEST SIDE RD
Legend
No starts
2 - 8 starts
9 - 14 starts
15 - 20 starts
21 - 27 starts

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of St. Catharines-Niagara CMA
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2009	52	4	42	0	25	0	0	0	123
Q1 2008	115	8	40	1	20	72	0	3	259
% Change	-54.8	-50.0	5.0	-100.0	25.0	-100.0	n/a	-100.0	-52.5
Year-to-date 2009	52	4	42	0	25	0	0	0	123
Year-to-date 2008	115	8	40	1	20	72	0	3	259
% Change	-54.8	-50.0	5.0	-100.0	25.0	-100.0	n/a	-100.0	-52.5
UNDER CONSTRUCTION									
Q1 2009	274	26	258	1	107	188	12	44	910
Q1 2008	337	42	142	2	115	149	10	47	844
% Change	-18.7	-38.1	81.7	-50.0	-7.0	26.2	20.0	-6.4	7.8
COMPLETIONS									
Q1 2009	133	16	30	1	19	0	1	0	200
Q1 2008	162	16	36	1	2	0	7	9	233
% Change	-17.9	0.0	-16.7	0.0	**	n/a	-85.7	-100.0	-14.2
Year-to-date 2009	133	16	30	1	19	0	1	0	200
Year-to-date 2008	162	16	36	1	2	0	7	9	233
% Change	-17.9	0.0	-16.7	0.0	**	n/a	-85.7	-100.0	-14.2
COMPLETED & NOT ABSORBED									
Q1 2009	104	28	23	2	8	14	1	0	180
Q1 2008	108	19	20	1	7	21	4	13	193
% Change	-3.7	47.4	15.0	100.0	14.3	-33.3	-75.0	-100.0	-6.7
ABSORBED									
Q1 2009	134	9	25	1	21	2	0	0	192
Q1 2008	142	11	35	1	5	0	4	5	203
% Change	-5.6	-18.2	-28.6	0.0	**	n/a	-100.0	-100.0	-5.4
Year-to-date 2009	134	9	25	1	21	2	0	0	192
Year-to-date 2008	142	11	35	1	5	0	4	5	203
% Change	-5.6	-18.2	-28.6	0.0	**	n/a	-100.0	-100.0	-5.4

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket First Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. Catharines City									
Q1 2009	6	2	14	0	11	0	0	0	33
Q1 2008	9	2	18	1	12	0	0	0	42
Niagara Falls									
Q1 2009	11	0	0	0	0	0	0	0	11
Q1 2008	26	2	3	0	4	0	0	0	35
Welland									
Q1 2009	5	0	10	0	0	0	0	0	15
Q1 2008	13	0	5	0	0	72	0	0	90
Lincoln Town									
Q1 2009	9	0	0	0	14	0	0	0	23
Q1 2008	12	0	4	0	0	0	0	0	16
Fort Erie									
Q1 2009	14	0	0	0	0	0	0	0	14
Q1 2008	19	4	0	0	0	0	0	0	23
Niagara-on-the-Lake									
Q1 2009	2	0	18	0	0	0	0	0	20
Q1 2008	13	0	0	0	0	0	0	0	13
Pelham									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	10	0	10	0	4	0	0	0	24
Port Colborne									
Q1 2009	2	0	0	0	0	0	0	0	2
Q1 2008	4	0	0	0	0	0	0	0	4
Thorold City									
Q1 2009	1	2	0	0	0	0	0	0	3
Q1 2008	7	0	0	0	0	0	0	3	10
Wainfleet Township									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	2	0	0	0	0	0	0	0	2
St. Catharines-Niagara CMA									
Q1 2009	52	4	42	0	25	0	0	0	123
Q1 2008	115	8	40	1	20	72	0	3	259

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
St. Catharines City									
Q1 2009	25	2	89	0	19	0	0	0	135
Q1 2008	30	6	49	1	40	0	0	0	126
Niagara Falls									
Q1 2009	77	12	28	1	42	116	0	0	276
Q1 2008	89	24	34	0	14	77	0	0	238
Welland									
Q1 2009	35	2	34	0	0	72	0	44	187
Q1 2008	33	4	19	0	0	72	0	44	172
Lincoln Town									
Q1 2009	27	0	42	0	14	0	0	0	83
Q1 2008	26	2	4	0	0	0	2	0	34
Fort Erie									
Q1 2009	37	4	19	0	10	0	4	0	74
Q1 2008	53	6	4	0	7	0	8	0	78
Niagara-on-the-Lake									
Q1 2009	27	2	18	0	6	0	0	0	53
Q1 2008	38	0	5	1	34	0	0	0	78
Pelham									
Q1 2009	21	0	28	0	8	0	0	0	57
Q1 2008	31	0	27	0	12	0	0	0	70
Port Colborne									
Q1 2009	6	0	0	0	0	0	8	0	14
Q1 2008	12	0	0	0	0	0	0	0	12
Thorold City									
Q1 2009	10	4	0	0	8	0	0	0	22
Q1 2008	18	0	0	0	8	0	0	3	29
Wainfleet Township									
Q1 2009	9	0	0	0	0	0	0	0	9
Q1 2008	7	0	0	0	0	0	0	0	7
St. Catharines-Niagara CMA									
Q1 2009	274	26	258	1	107	188	12	44	910
Q1 2008	337	42	142	2	115	149	10	47	844

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. Catharines City									
Q1 2009	9	12	27	0	19	0	0	0	67
Q1 2008	21	4	28	0	0	0	0	0	53
Niagara Falls									
Q1 2009	36	2	0	0	0	0	0	0	38
Q1 2008	30	0	8	0	2	0	0	9	49
Welland									
Q1 2009	13	0	3	0	0	0	0	0	16
Q1 2008	16	4	0	0	0	0	0	0	20
Lincoln Town									
Q1 2009	14	0	0	0	0	0	1	0	15
Q1 2008	13	6	0	0	0	0	3	0	22
Fort Erie									
Q1 2009	29	0	0	1	0	0	0	0	30
Q1 2008	20	0	0	0	0	0	0	0	20
Niagara-on-the-Lake									
Q1 2009	8	2	0	0	0	0	0	0	10
Q1 2008	21	0	0	1	0	0	0	0	22
Pelham									
Q1 2009	14	0	0	0	0	0	0	0	14
Q1 2008	24	2	0	0	0	0	0	0	26
Port Colborne									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	6	0	0	0	0	0	0	0	6
Thorold City									
Q1 2009	3	0	0	0	0	0	0	0	3
Q1 2008	7	0	0	0	0	0	4	0	11
Wainfleet Township									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q1 2009	133	16	30	1	19	0	1	0	200
Q1 2008	162	16	36	1	2	0	7	9	233

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
St. Catharines City									
Q1 2009	15	11	16	0	3	0	0	0	45
Q1 2008	23	0	13	0	1	0	0	0	37
Niagara Falls									
Q1 2009	26	1	1	1	0	0	0	0	29
Q1 2008	17	2	1	0	0	0	0	13	33
Welland									
Q1 2009	3	1	3	0	0	0	0	0	7
Q1 2008	11	2	0	0	0	0	0	0	13
Lincoln Town									
Q1 2009	13	5	0	0	0	0	1	0	19
Q1 2008	8	4	0	0	0	0	3	0	15
Fort Erie									
Q1 2009	20	0	0	0	2	0	0	0	22
Q1 2008	17	1	0	0	3	0	0	0	21
Niagara-on-the-Lake									
Q1 2009	15	9	2	1	3	14	0	0	44
Q1 2008	22	8	4	1	3	21	0	0	59
Pelham									
Q1 2009	7	1	1	0	0	0	0	0	9
Q1 2008	6	2	2	0	0	0	0	0	10
Port Colborne									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	1	0	0	0	0	0	0	0	1
Thorold City									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	2	0	0	0	0	0	1	0	3
Wainfleet Township									
Q1 2009	0	0	0	0	0	0	0	0	0
Q1 2008	1	0	0	0	0	0	0	0	1
St. Catharines-Niagara CMA									
Q1 2009	104	28	23	2	8	14	1	0	180
Q1 2008	108	19	20	1	7	21	4	13	193

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. Catharines City									
Q1 2009	7	7	24	0	21	0	0	0	59
Q1 2008	12	4	26	0	0	0	0	0	42
Niagara Falls									
Q1 2009	31	2	0	0	0	0	0	0	33
Q1 2008	25	0	7	0	3	0	0	5	40
Welland									
Q1 2009	14	0	0	0	0	0	0	0	14
Q1 2008	14	4	0	0	0	0	0	0	18
Lincoln Town									
Q1 2009	17	0	0	0	0	0	0	0	17
Q1 2008	13	3	0	0	0	0	1	0	17
Fort Erie									
Q1 2009	28	0	0	1	0	0	0	0	29
Q1 2008	18	0	0	0	0	0	0	0	18
Niagara-on-the-Lake									
Q1 2009	11	0	1	0	0	2	0	0	14
Q1 2008	22	0	1	1	2	0	0	0	26
Pelham									
Q1 2009	15	0	0	0	0	0	0	0	15
Q1 2008	23	0	1	0	0	0	0	0	24
Port Colborne									
Q1 2009	1	0	0	0	0	0	0	0	1
Q1 2008	6	0	0	0	0	0	0	0	6
Thorold City									
Q1 2009	4	0	0	0	0	0	0	0	4
Q1 2008	5	0	0	0	0	0	3	0	8
Wainfleet Township									
Q1 2009	6	0	0	0	0	0	0	0	6
Q1 2008	4	0	0	0	0	0	0	0	4
St. Catharines-Niagara CMA									
Q1 2009	134	9	25	1	21	2	0	0	192
Q1 2008	142	11	35	1	5	0	4	5	203

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of St. Catharines-Niagara CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	676	54	210	4	72	111	8	3	1,138
% Change	-15.1	-10.0	64.1	100.0	1.4	44.2	-27.3	-25.0	-1.0
2007	796	60	128	2	71	77	11	4	1,149
% Change	-8.7	-34.8	39.1	n/a	-22.0	**	-8.3	-97.0	-11.2
2006	872	92	92	0	91	3	12	132	1,294
% Change	-16.2	24.3	-57.0	-100.0	49.2	n/a	9.1	**	-8.4
2005	1,040	74	214	3	61	0	11	5	1,412
% Change	-19.5	-9.8	18.9	n/a	-36.5	n/a	-42.1	-95.5	-20.7
2004	1,292	82	180	0	96	0	19	112	1,781
% Change	12.0	57.7	20.8	n/a	29.7	-100.0	n/a	**	23.3
2003	1,154	52	149	0	74	11	0	4	1,444
% Change	11.9	-40.9	22.1	-100.0	17.5	n/a	n/a	0.0	9.6
2002	1,031	88	122	1	63	0	0	4	1,317
% Change	12.6	10.0	50.6	n/a	96.9	n/a	n/a	-81.8	16.1
2001	916	80	81	0	32	0	0	22	1,134
% Change	-4.8	-16.7	35.0	n/a	-58.4	-100.0	n/a	n/a	-7.8
2000	962	96	60	0	77	30	0	0	1,230
% Change	-6.2	-2.0	-32.6	n/a	-28.0	-66.7	n/a	-100.0	-17.2
1999	1,026	98	89	0	107	90	0	75	1,485

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2009											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
St. Catharines City	6	10	2	4	25	28	0	0	33	42	-21.4
Niagara Falls	11	26	0	2	0	7	0	0	11	35	-68.6
Welland	5	13	0	0	10	5	0	72	15	90	-83.3
Lincoln Town	9	12	0	0	14	4	0	0	23	16	43.8
Fort Erie	14	19	0	4	0	0	0	0	14	23	-39.1
Niagara-on-the-Lake	2	13	0	0	18	0	0	0	20	13	53.8
Pelham	2	10	0	0	0	14	0	0	2	24	-91.7
Port Colborne	2	4	0	0	0	0	0	0	2	4	-50.0
Thorold City	1	7	2	0	0	0	0	3	3	10	-70.0
Wainfleet Township	0	2	0	0	0	0	0	0	0	2	-100.0
St. Catharines-Niagara CMA	52	116	4	10	67	58	0	75	123	259	-52.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
St. Catharines City	25	28	0	0	0	0	0	0
Niagara Falls	0	7	0	0	0	0	0	0
Welland	10	5	0	0	0	72	0	0
Lincoln Town	14	4	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	18	0	0	0	0	0	0	0
Pelham	0	14	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	3
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	67	58	0	0	0	72	0	3

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
St. Catharines City	22	29	11	13	0	0	33	42
Niagara Falls	11	31	0	4	0	0	11	35
Welland	15	18	0	72	0	0	15	90
Lincoln Town	9	16	14	0	0	0	23	16
Fort Erie	14	23	0	0	0	0	14	23
Niagara-on-the-Lake	20	13	0	0	0	0	20	13
Pelham	2	20	0	4	0	0	2	24
Port Colborne	2	4	0	0	0	0	2	4
Thorold City	3	7	0	0	0	3	3	10
Wainfleet Township	0	2	0	0	0	0	0	2
St. Catharines-Niagara CMA	98	163	25	93	0	3	123	259

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	% Change
St. Catharines City	9	21	12	4	46	28	0	0	67	53	26.4
Niagara Falls	36	30	2	2	0	8	0	9	38	49	-22.4
Welland	13	16	0	4	0	0	3	0	16	20	-20.0
Lincoln Town	15	16	0	6	0	0	0	0	15	22	-31.8
Fort Erie	30	20	0	0	0	0	0	0	30	20	50.0
Niagara-on-the-Lake	8	22	2	0	0	0	0	0	10	22	-54.5
Pelham	14	24	0	2	0	0	0	0	14	26	-46.2
Port Colborne	1	6	0	0	0	0	0	0	1	6	-83.3
Thorold City	3	7	0	4	0	0	0	0	3	11	-72.7
Wainfleet Township	6	4	0	0	0	0	0	0	6	4	50.0
St. Catharines-Niagara CMA	135	166	16	22	46	36	3	9	200	233	-14.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
St. Catharines City	46	28	0	0	0	0	0	0
Niagara Falls	0	8	0	0	0	0	0	9
Welland	0	0	0	0	3	0	0	0
Lincoln Town	0	0	0	0	0	0	0	0
Fort Erie	0	0	0	0	0	0	0	0
Niagara-on-the-Lake	0	0	0	0	0	0	0	0
Pelham	0	0	0	0	0	0	0	0
Port Colborne	0	0	0	0	0	0	0	0
Thorold City	0	0	0	0	0	0	0	0
Wainfleet Township	0	0	0	0	0	0	0	0
St. Catharines-Niagara CMA	46	36	0	0	3	0	0	9

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
St. Catharines City	48	53	19	0	0	0	67	53
Niagara Falls	38	38	0	2	0	9	38	49
Welland	16	20	0	0	0	0	16	20
Lincoln Town	14	19	0	0	1	3	15	22
Fort Erie	29	20	1	0	0	0	30	20
Niagara-on-the-Lake	10	21	0	1	0	0	10	22
Pelham	14	26	0	0	0	0	14	26
Port Colborne	1	6	0	0	0	0	1	6
Thorold City	3	7	0	0	0	4	3	11
Wainfleet Township	6	4	0	0	0	0	6	4
St. Catharines-Niagara CMA	179	214	20	3	1	16	200	233

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. Catharines City													
Q1 2009	2	28.6	1	14.3	0	0.0	3	42.9	1	14.3	7	--	--
Q1 2008	0	0.0	2	16.7	4	33.3	3	25.0	3	25.0	12	355,900	402,900
Year-to-date 2009	2	28.6	1	14.3	0	0.0	3	42.9	1	14.3	7	--	--
Year-to-date 2008	0	0.0	2	16.7	4	33.3	3	25.0	3	25.0	12	355,900	402,900
Niagara Falls													
Q1 2009	3	9.7	5	16.1	5	16.1	9	29.0	9	29.0	31	354,940	383,028
Q1 2008	6	24.0	6	24.0	3	12.0	4	16.0	6	24.0	25	300,000	389,474
Year-to-date 2009	3	9.7	5	16.1	5	16.1	9	29.0	9	29.0	31	354,940	383,028
Year-to-date 2008	6	24.0	6	24.0	3	12.0	4	16.0	6	24.0	25	300,000	389,474
Welland													
Q1 2009	4	28.6	3	21.4	6	42.9	1	7.1	0	0.0	14	294,500	286,667
Q1 2008	4	28.6	2	14.3	2	14.3	3	21.4	3	21.4	14	324,603	326,400
Year-to-date 2009	4	28.6	3	21.4	6	42.9	1	7.1	0	0.0	14	294,500	286,667
Year-to-date 2008	4	28.6	2	14.3	2	14.3	3	21.4	3	21.4	14	324,603	326,400
Lincoln Town													
Q1 2009	0	0.0	2	11.8	4	23.5	4	23.5	7	41.2	17	370,900	474,612
Q1 2008	1	7.1	3	21.4	5	35.7	1	7.1	4	28.6	14	329,900	395,285
Year-to-date 2009	0	0.0	2	11.8	4	23.5	4	23.5	7	41.2	17	370,900	474,612
Year-to-date 2008	1	7.1	3	21.4	5	35.7	1	7.1	4	28.6	14	329,900	395,285
Fort Erie													
Q1 2009	12	41.4	3	10.3	5	17.2	4	13.8	5	17.2	29	275,159	329,966
Q1 2008	8	44.4	2	11.1	3	16.7	3	16.7	2	11.1	18	254,500	369,620
Year-to-date 2009	12	41.4	3	10.3	5	17.2	4	13.8	5	17.2	29	275,159	329,966
Year-to-date 2008	8	44.4	2	11.1	3	16.7	3	16.7	2	11.1	18	254,500	369,620
Niagara-on-the-Lake													
Q1 2009	0	0.0	0	0.0	2	18.2	2	18.2	7	63.6	11	439,900	436,627
Q1 2008	0	0.0	0	0.0	3	13.0	5	21.7	15	65.2	23	429,900	502,987
Year-to-date 2009	0	0.0	0	0.0	2	18.2	2	18.2	7	63.6	11	439,900	436,627
Year-to-date 2008	0	0.0	0	0.0	3	13.0	5	21.7	15	65.2	23	429,900	502,987
Pelham													
Q1 2009	1	6.7	2	13.3	1	6.7	1	6.7	10	66.7	15	461,480	472,047
Q1 2008	0	0.0	6	26.1	7	30.4	4	17.4	6	26.1	23	329,000	364,707
Year-to-date 2009	1	6.7	2	13.3	1	6.7	1	6.7	10	66.7	15	461,480	472,047
Year-to-date 2008	0	0.0	6	26.1	7	30.4	4	17.4	6	26.1	23	329,000	364,707
Port Colborne													
Q1 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2008	2	33.3	2	33.3	2	33.3	0	0.0	0	0.0	6	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	2	33.3	2	33.3	2	33.3	0	0.0	0	0.0	6	--	--
Thorold City													
Q1 2009	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Q1 2008	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2009	1	25.0	0	0.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	2	40.0	2	40.0	1	20.0	0	0.0	0	0.0	5	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Wainfleet Township													
Q1 2009	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Q1 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2009	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2008	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
St. Catharines-Niagara CMA													
Q1 2009	23	17.0	16	11.9	29	21.5	27	20.0	40	29.6	135	349,900	384,683
Q1 2008	23	16.0	25	17.4	31	21.5	24	16.7	41	28.5	144	339,900	387,419
Year-to-date 2009	23	17.0	16	11.9	29	21.5	27	20.0	40	29.6	135	349,900	384,683
Year-to-date 2008	23	16.0	25	17.4	31	21.5	24	16.7	41	28.5	144	339,900	387,419

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2009						
Submarket	Q1 2009	Q1 2008	% Change	YTD 2009	YTD 2008	% Change
St. Catharines City	--	402,900	n/a	--	402,900	n/a
Niagara Falls	383,028	389,474	-1.7	383,028	389,474	-1.7
Welland	286,667	326,400	-12.2	286,667	326,400	-12.2
Lincoln Town	474,612	395,285	20.1	474,612	395,285	20.1
Fort Erie	329,966	369,620	-10.7	329,966	369,620	-10.7
Niagara-on-the-Lake	436,627	502,987	-13.2	436,627	502,987	-13.2
Pelham	472,047	364,707	29.4	472,047	364,707	29.4
Port Colborne	--	--	n/a	--	--	n/a
Thorold City	--	--	n/a	--	--	n/a
Wainfleet Township	--	--	n/a	--	--	n/a
St. Catharines-Niagara CMA	384,683	387,419	-0.7	384,683	387,419	-0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. Catharines
First Quarter 2009

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2008	January	360	-6.5	564	998	1,048	53.8	203,860	1.1	204,772
	February	504	6.1	552	871	957	57.7	203,013	5.6	208,396
	March	478	-23.5	461	972	947	48.7	207,904	7.9	213,179
	April	643	1.4	536	1,332	1,092	49.1	195,713	-2.8	197,999
	May	620	-18.8	500	1,362	1,083	46.2	209,017	4.5	206,494
	June	638	-1.7	544	1,202	1,072	50.7	210,676	1.1	205,480
	July	647	-6.4	521	1,244	1,102	47.3	203,428	0.2	197,770
	August	565	-14.5	505	1,029	990	51.0	208,533	1.2	205,931
	September	483	0.2	479	1,170	1,090	43.9	215,978	4.6	213,819
	October	428	-19.5	452	1,060	1,084	41.7	187,242	-11.6	190,583
	November	316	-32.5	395	744	968	40.8	191,801	-5.1	201,533
	December	214	-29.1	387	444	995	38.9	192,851	-3.9	195,213
2009	January	221	-38.6	362	900	982	36.9	193,374	-5.1	196,900
	February	360	-28.6	413	849	1,016	40.6	191,733	-5.6	195,965
	March	406	-15.1	394	1,140	1,039	37.9	186,366	-10.4	196,835
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2008	1,342	-9.6		2,841			204,982	5.2	
	Q1 2009	987	-26.5		2,889			189,893	-7.4	
	YTD 2008	1,342	-9.6		2,841			204,982	5.2	
	YTD 2009	987	-26.5		2,889			189,893	-7.4	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: CREA; Represents the combined St. Catharines District, Niagara Falls - Fort Erie, and the Welland District Real Estate Boards

Table 6: Economic Indicators
First Quarter 2009

		Interest Rates			NHPI, Total, St. Catharines-Niagara CMA 1997=100	CPI, 2002 =100 (Ontario)	St. Catharines-Niagara Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	144.5	110.9	199.9	6.2	64.8	718
	February	718	7.25	7.29	145.2	111.4	200.0	6.5	65.1	721
	March	712	7.15	7.19	145.6	111.7	200.9	6.4	65.3	725
	April	700	6.95	6.99	145.8	112.5	200.2	6.8	65.3	717
	May	679	6.15	6.65	145.9	113.6	198.5	7.2	65.1	709
	June	710	6.95	7.15	146.4	114.2	198.5	7.3	65.1	707
	July	710	6.95	7.15	146.5	115.1	197.5	7.0	64.5	709
	August	691	6.65	6.85	146.6	114.8	197.4	7.0	64.4	719
	September	691	6.65	6.85	146.6	115.1	195.6	7.2	64.0	722
	October	713	6.35	7.20	146.6	113.7	195.3	7.8	64.3	726
	November	713	6.35	7.20	146.5	113.5	194.3	8.3	64.3	726
	December	685	5.60	6.75	146.5	112.8	194.7	8.8	64.7	734
2009	January	627	5.00	5.79	146.6	112.4	194.7	8.8	64.7	740
	February	627	5.00	5.79	146.6	113.1	192.8	9.5	64.6	739
	March	613	4.50	5.55		113.7	190.5	9.6	63.9	729
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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